

Mineral Industry Surveys

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SILVER IN JUNE 2004

U.S. mines produced 105,000 kilograms (kg) of silver in June 2004, according to the U.S. Geological Survey. Compared with that of May, production of silver was up by 6%. Production in Nevada was up by 2%.

Hecla Mining Company, Coeur d'Alene, ID, reported that it produced 121,300 kg of silver during the first half of 2004 at a total cash cost of \$1.57 per troy ounce, with 56,000 kg mined in the second quarter. During the first half of 2004, the Greens Creek Mine in Alaska, in which Hecla holds a 29.73% interest, produced 43,500 kg of silver for Hecla's account at a total cash cost of \$0.77 per ounce (Hecla Mining Company, 2004).

Coeur d'Alene Mines Corporation, Coeur d'Alene, ID, reported that it produced 216,000 kg of silver in the first half of 2004, with 103,000 kg mined in the second quarter. During the second quarter, Coeur's Rochester Mine (Nevada) produced

40,900 kg of silver at a cash cost of \$4.54 per ounce, and the Galena Mine (Idaho) produced 29,700 kg of silver at a cash operating cost of \$4.95 per troy ounce. During the first half of 2004, Rochester and Galena produced 81,700 kg of silver and 57,900 kg of silver, respectively (Coeur d'Alene Mines Corporation, 2004).

References Cited

- Coeur d'Alene Mines Corporation, 2004, Coeur reports second quarter 2004 and first six months financial results: Coeur d' Alene, ID, Coeur d' Alene Mines Corporation news release, August 9, 13 p.
Hecla Mining Company, 2004, Hecla reports second quarter & first half earnings: Coeur d'Alene, ID, Hecla Mining Company news release, August 3, 11 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2003:^p			
June	26,600	79,000	106,000
July	28,900	69,600	98,500
August	28,800	68,100	96,900
September	31,900	73,700	106,000
October	27,700	77,600	105,000
November	30,600	75,400	106,000
December	28,300	81,200	109,000
January-December	322,000	914,000	1,240,000
2004:			
January	24,400	90,900	115,000
February	22,600	67,000	89,600
March	24,500	72,400	96,900
April	23,200	72,000	95,200
May ^r	25,700	73,300	98,900
June	26,200	78,400	105,000
January-June	147,000	454,000	601,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Utah, and Washington.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard Industries:</u>	
2003:	
Low/date	4.39 March 24
High/date	5.98 December 31
Average	4.91
2004:	
April:	
Low/date	5.88/29
High/date	8.23/7
Average	7.09
May:	
Low/date	5.60/13
High/date	6.19/27
Average	5.89
June:	
Low/date	5.70/16
High/date	6.18/24
Average	5.88
Year to date:	
Low/date	5.60 May 13
High/date	8.23 April 7
Average	6.50
<u>Handy and Harman:</u>	
2003, Average	4.91
2004:	
April	7.09
May	5.88
June	5.88
Year to date	6.50
<u>London Final:¹</u>	
2003, Average	4.88
2004:	
April	7.06
May	5.85
June	5.86
Year to date	6.46

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2003	4,000,000	\$630,000	233,000	\$72,200	2,540	\$1,370 ^r	1,340 ^r	\$266 ^r	4,240,000 ^r	\$703,000 ^r
2004:										
March	363,000	79,000	26,800	9,780	--	--	357 ^r	98 ^r	390,000 ^r	88,900 ^r
April	242,000	55,300	30,000	11,100	335	76	165 ^r	41 ^r	273,000 ^r	67,300 ^r
May:										
Canada	96,600 ³	20,800	187	30	--	--	--	--	96,700	20,900
Chile	2,000	426	--	--	--	--	--	--	2,000	426
Hong Kong	17,000	4,430	--	--	--	--	--	--	17,000	4,430
Mexico	96,700	18,700	21,900	7,400	--	--	--	--	119,000	26,100
Peru	30,000	6,850	1,380	297	--	--	--	--	31,400	7,140
Poland	20,000	4,750	--	--	--	--	--	--	20,000	4,750
Taiwan	--	--	--	--	--	--	1,270	282	1,270	282
Total	262,000	56,000	23,500	7,730	--	--	1,270	282	287,000	64,000
Year to date	1,490,000	314,000	131,000	46,700	791	158	3,200 ^r	716 ^r	1,620,000	361,000

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

↳ ³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver		Metal powder		Silver nitrate		Semimanufactured forms ²		Waste and scrap	
	(gross weight)		(gross weight)		(gross weight)		(gross weight)		(gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	281,000	\$42,200	20,800	\$4,160	661	\$96	17,000 ^r	\$2,700 ^r	886,000	\$107,000
2004:										
March	13,200	2,260	2,280	580	--	--	4,470	1,050	45,300	10,500
April	9,210	1,650	1,780	512	--	--	6,080	1,580	30,100 ^r	9,340
May:										
Australia	--	--	--	--	--	--	--	--	35	181
Belgium	--	--	12 ³	4	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1,760	357	19	31
Canada	40,200 ³	8,450	--	--	--	--	3,620	726	9,390	2,650
Colombia	--	--	--	--	--	--	--	--	1	16
Costa Rica	--	--	--	--	--	--	--	--	1,920	828
Dominican Republic	--	--	--	--	--	--	--	--	16	47
France	--	--	--	--	--	--	--	--	16	19
Germany	158	43	310	68	--	--	89	19	44	193
Guatemala	--	--	--	--	--	--	--	--	2	29
India	238	50	--	--	--	--	--	--	--	--
Italy	41 ³	9	--	--	--	--	--	--	36,400	1,310
Japan	14 ³	4	2,000	486	--	--	--	--	8	135
Malaysia	--	--	--	--	--	--	--	--	15	26
Mexico	13,400	2,400	--	--	--	--	--	--	3,860	2,020
Panama	--	--	--	--	--	--	--	--	33	217
Philippines	--	--	--	--	--	--	--	--	6	17
United Kingdom	--	--	173	45	27 ³	12	1	5	91,100	829
Venezuela	--	--	--	--	--	--	--	--	208	2,110
Total	54,100	11,000	2,500	603	27	12	5,480	1,110	143,000	10,700
Year to date	91,900	17,500	12,500	3,140	27	12	16,100	3,760	316,000	49,500

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2003	135,000	\$20,700	19,800	\$3,200	57,900	\$16,200	212,000	\$40,300
2004:								
March	6,900	1,650	3,560	797	80	18	10,500	2,470
April	31,700	6,820	1,900	404	87	18	33,700	7,240
May:								
Armenia	--	--	--	--	47	8	47	8
Canada	63,200	12,200	--	--	--	--	63,200	12,200
Dominican Republic	--	--	--	--	31	5	31	5
Hong Kong	61	15	--	--	--	--	61	15
Japan	315	57	--	--	--	--	315	57
Mexico	1,940	350	--	--	--	--	1,940	350
Norway	--	--	105	18	--	--	105	18
Singapore	--	--	106	19	--	--	106	19
Spain	--	--	226	46	--	--	226	46
Switzerland	--	--	7,360	1,540	--	--	7,360	1,540
Trinidad and Tobago	--	--	--	--	32	7	32	7
Total	65,500	12,600	7,800	1,620	110	20	73,400	14,300
Year to date	105,000	21,200	19,100	3,990	411	83	124,000	25,300

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver		Metal powder		Silver nitrate		Semimanufactured forms ²		Waste and scrap	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	26,000	\$5,470	473,000	\$81,500	69,200	\$9,120	344,000	\$59,400	2,020,000	\$410,000
2004:										
March	4,150	930	58,900	10,400	6,030	636	20,300	3,550	228,000	39,100
April	2,560	567	70,300	12,200	2,480	283	18,500	3,260	155,000	33,900
May:										
Australia	--	--	--	--	4,800 ³	499	--	--	--	--
Belgium	--	--	204	35	--	--	16	3	13,800	3,330
Brazil	--	--	--	--	--	--	280	48	--	--
Canada	1,470	311	1,070	197	932 ³	130	7,370	1,280	37,800	5,220
China	--	--	--	--	--	--	673	114	20,700	2,750
Czech Republic	--	--	111 ³	17	--	--	--	--	--	--
Dominican Republic	374	81	--	--	--	--	174	30	--	--
Finland	--	--	297	50	--	--	--	--	--	--
France	--	--	2,100	357	--	--	375 ³	72	--	--
Germany	--	--	7,490	1,330	130 ³	17	1,280	226	19,200	3,170
Hong Kong	--	--	3,750	643	--	--	1,260	226	199	26
Israel	--	--	--	--	--	--	169	29	--	--
Italy	--	--	--	--	--	--	79	14	36,900	6,390
Japan	12	3	12,600	2,110	--	--	202	34	180	2,110
Korea, Republic of	--	--	30,900	5,380	15	3	47 ³	11	2,340	304
Lebanon	--	--	144	23	--	--	--	--	--	--
Mexico	--	--	370	63	917 ³	46	1,350	280	--	--
Netherlands	--	--	1,250	212	--	--	2,210	375	--	--
Poland	--	--	--	--	--	--	191	32	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	20,700	3,380
Singapore	--	--	224 ³	39	--	--	661	115	--	--
Spain	--	--	--	--	--	--	720	122	7,950	1,030
Sweden	--	--	--	--	--	--	--	--	2,840	800
Switzerland	56	12	174	32	--	--	151	26	--	--
Taiwan	--	--	11,000	1,870	--	--	780	133	817	106
Thailand	2,200	470	--	--	--	--	--	--	--	--
United Kingdom	--	--	10,500	1,790	--	--	724 ³	132	5,430	1,240
Venezuela	--	--	--	--	--	--	--	--	138	18
Other	49 ³	23	--	--	--	--	51	9	45	6
Total	4,160	900	82,000	14,100	6,790	695	18,700	3,310	169,000	29,900
Year to date	14,100	3,130	214,000	37,000	18,000	2,020	70,200	12,300	750,000	147,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.